

Stocks end flat on profit-taking

STAR BUSINESS REPORT
Stocks ended flat yesterday, as investors sold shares to pocket profits from their previous purchase after erosion of hopes over the Padma bridge funding.

DGEN, the benchmark General Index of the Dhaka Stock Exchange, finished the day at 4,452.88 points, after gaining 6.01 points or 0.13 percent.

The market started positively as bullish investors made fresh investments to capitalise on the recent uptrend.

As a result, the DGEN went up by 88 points within 20 minutes of the start-up. However, as the session progressed, a selling pressure started to dominate the bourse and weighed on the DGEN.

"The market rallied during the early hours hoping that the extension of tenure for the Padma bridge

loan will have a positive impact, but this uptrend could not be sustained and the index oscillated for the rest of the day," said LankaBangla Securities in its market commentary.

Although short-term interest rate has tanked and foreign exchange reserve has reached a record high, some of the economic variables have started to turn around, it said.

There are some scandalous incidents in the banking sector, but still the sector seems to be fit enough to support a rally, the stockbroker said.

Newly listed companies were pulled down by a heavy sell pressure although most of the losses were recovered by optimistic buying during the late hours, it said.

The investors realised profit and were cautious about the future direction of the market, said IDLC Investments.

Market participation decreased significantly, by 31.11 percent from the previous session, it said.

Turnover lost 31.11 percent to Tk 541 crore, compared to the previous day.

A total of 1.37 lakh trades were executed with 11.28 crore shares and mutual fund units changing hands on the Dhaka bourse.

Most of the key sectors lost in prices. Ceramic lost 2.36 percent, information technology 1.84 percent and telecom 1.24 percent, while the power sector rose 2.01 percent.

Titas Gas featured in the top traded stocks' chart with 59.90 lakh shares worth Tk 50.60 crore changing hands.

Navana CNG was the biggest gainer of the day, as it posted a 9.87 percent rise, while the Seventh ICB Mutual Fund was the worst loser, plunging by 8.98 percent.

Apex receives Gold certification

STAR BUSINESS DESK

Apex Adelchi Footwear Ltd (AAFL), a leading leather footwear manufacturer and exporter, has been awarded the Gold certification by World-wide Responsible Accredited Production (WRAP) for its commitment to socially responsible global manufacturing, the company said in a statement yesterday.

Apex received the accreditation from WRAP, the world's largest facility certification programme, after an appraisal of its performance in workplace standards, human resources management,

health and safety, environmental practices, legal and customs compliance about export and import and security standards.

Apex has been engaged in exporting leather footwear to the United States, Japan, Germany, United Kingdom and other European countries over the last two decades, according to the statement.

The WRAP certification is an acknowledgement of the company's proactive efforts to ensure employee welfare, internationally accepted workplace practices, health and safety training and environmentally responsible manufacturing.



PUBALI BANK
Helal Ahmed Chowdhury, managing director of Pubali Bank, presents a donation cheque to Momota Begum, widow of Md Sirajul Islam, a bank employee who died from the injuries sustained in the fire accident at the bank's Pathrail Branch in Tangail in May.

Pond farming takes lead in fish supply

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"Large investments have come in fish farming and some farms have gone for vertical integration," said Haque

He said expansion of fish farming created job opportunities for many and augmented incomes of farmers. Some 25 types of jobs have been created because of fish farming, he added.

"The socio-economic impact of fish farming is huge," said Haque, adding that many educated people entered such a farming failing to get jobs in the formal sector.

However, challenges are increasing. "Fries are not growing fast nowadays like the past. Inbreeding is also widespread," said Hossain of Joyda Aquafarm.

At the same time, productivity of ponds is declining because of continuous farming in the same ponds.

"But production costs are rising because of soaring feed prices and other costs. It reduces profit margins," he said.

Egg prices spiral again, after Ramadan

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Poultry sector leaders see the long Eid vacation as another reason behind the demand hike.

"Most consumers in the cities buy eggs at a time to meet their entire month's demand. As they are now returning to Dhaka from their vacations, they are replenishing their stock as well," Mohsin said.

"Egg prices have increased recently as there was a supply shortage after Eid," said Nurul Islam, an egg wholesaler.

He said the government failure to tackle bird flu has created the supply crunch as a sizable number of poultry farms shut down over the last few years.

"Price hike of poultry feed is another reason behind the egg price rise," said Moshir Rahman, managing director of Paragon Agro Ltd.

The price of maize, a major poultry feed, rose by 37.5 percent to Tk 22 a kilogram a month ago, he said.

The government lifted all restrictions on egg imports on June 4, which continued to August 31, in preparation for Ramadan and to arrest the soaring price of the item.

Under current policy, the commerce ministry

Ruposhi Bangla Hotel poised for a makeover

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The management operator of Ruposhi Bangla signed the deal with the BSL and took over the operations and management of the hotel in February.

Under the deal, the hotel will undergo extensive renovations in the next two years.

Until the re-branding, the hotel will be operated and managed as Ruposhi Bangla Hotel.

The IHG will take 2 percent of the hotel's total revenue in the first three years, 2.5 percent for the fourth and fifth years and 3 percent from then on in management fee, according to the management contract.

The UK-based hotel group will also get up to 10 percent of the net profit as incentives, according to the agreement.

The renovation process will help upgrade the hotel's facilities, including larger guest rooms in conformity with 5-star requirements, an all-day dining restaurant, two specialty restaurants, a deli bar and InterContinental Club Lounge.

It will also have a number of facilities such as a business centre, ballroom, convention centre and multiple meeting rooms.

The IHG had run the state-owned hotel from 1966 to 1983. Sheraton took over its operations and management in 1983 for 25 years, ending its tenure in December 2008.

The IHG is the largest hotel chain in the world and operates seven hotel brands -- InterContinental, Crowne Plaza, Hotel Indigo, Holiday Inn, Holiday Inn



BANK ASIA
M Mahfuzur Rahman, deputy head of Bangladesh Financial Intelligence Unit of Bangladesh Bank, poses with participants of a training programme on anti-money laundering and combating financing of terrorism arranged by Bank Asia recently. Aminul Islam, deputy managing director of Bank Asia, was also present.



IBBL
Md Eskander Ali Khan, chairman of executive committee of Islami Bank Bangladesh, attends the bank's zonal head and corporate managers' conference held at its head office in Dhaka yesterday. Mohammad Abdul Mannan, managing director, was also present.

CPA explains changes to bidding conditions

STAFF CORRESPONDENT, Ctg

The Chittagong Port Authority (CPA) yesterday gave an explanation to a review panel for the changes to several conditions in a bidding for operating New Mooring Container Terminal.

CPA Member (admin & planning) Nazrul Islam and Project Director of the container terminal Captain Nazmul Alam attended a hearing by Central Procurement Technical Unit (CPTU) at its conference room in Dhaka yesterday, said officials.

They also said the review panel would soon give its decision after examining the CPA's explanation.

The CPTU on August 28 issued a notice to the secretary of shipping ministry, the CPA chairman and two others to attend the hearing on the bidding for appointment of an investor-cum-operator for operation and management of the container terminal at Chittagong Port.

The notice was served after Jose Manuel M De Jesus, vice president of International Container Terminal Services, brought allegations of irregularities in the bidding process.

International Container Terminal Services is a Manila Port-based container operator firm, which was selected as a pre-qualified firm by an evaluation committee in February 2009 to operate the terminal.

According to the notice, all concerned were requested to refrain from making any further progress till the disposal of the review appeal.

Five international and local firms, including the petitioner, took part in the in-bidding on August 30.

Singapore to invest more in Bangladesh: minister

STAR BUSINESS REPORT

Private sector investors of Singapore are looking at Bangladesh as an alternative destination for investment, a minister of the south-east Asian country said yesterday.

Zulkifli Masagos, senior state minister for foreign and home affairs of the city-state, also said assurance of investment-friendly policy and certainty would bring substantial investment to Bangladesh.

He made the remarks during a meeting with Foreign Minister Dipu Moni in the capital, the foreign ministry said in a statement yesterday.

Both ministers discussed bilateral relations between Bangladesh and Singapore, including promotion of trade, exchange of knowledge, transfer of technology and export of human resources.

To facilitate grater trade, they also agreed to early conclusion of a shipping agreement between the two countries, said the statement.

Dipu Moni requested the Singaporean minister to ease the visa regime for Bangladeshi nationals visiting the country for education and tourism and relatives of the Bangladeshi permanent residents in Singapore.

Masagos took note of the request of the foreign minister. He also advised the prospective students from Bangladesh for selecting the institutes in Singapore from the white list of schools, which are approved by the Singapore government.

Masagos is currently on a five-day visit to Bangladesh. During his stay, he will meet Home Minister Sahara Khatun. He will also interact with the business community in Dhaka and Chittagong.

Russia's oil output hits post-Soviet high

AFP, Moscow

Russian leaders hailed their powerful energy industry on Sunday as the country posted a post-Soviet record high rate of oil production that should boost coffers in uncertain global economic times.

The energy ministry said private and state companies extracted a combined 10.38 million barrels per day in August - only a slight increase over July but higher than any figure seen in the past two decades.

Nearly a quarter of the oil was produced by the government's expanding Rosneft unit that last year struck Russia's first Arctic exploration agreement with the US super-major ExxonMobil.

Analysts said production is rising as companies seek to take full advantage of strong global oil prices before a

potential hit from the impact of a mooted Greek withdrawal from the eurozone in the months to come.

But the news is especially welcome for a budget that earned 49 percent of its revenues from oil and gas sales in 2011 and will now hope for output to meet President Vladimir Putin's big spending promises for his third term.

Prime Minister Dmitry Medvedev said the country had assumed its "rightful place" as the world's largest combined exporter of oil and natural gas.

But "it is important to keep moving ahead along the path of innovation," Medvedev also cautioned. "We have to adopt advanced, science-intensive technology and improve labour production."

Russia claimed the world's top oil production rate last year but now closely trails Saudi Arabia because it

lacks the resources to quickly step up output at times of rising prices.

It is still the globe's top natural gas exporter thanks to Gazprom -- a state behemoth now facing headwinds because of its failure to tap exploding liquefied natural and shale gas markets in time.

Data showed natural gas production shrinking by 3.3 percent between January and August.

The downbeat figure largely reflect the reality that almost all of Gazprom's foreign sales are focused on European and post-Soviet countries that are currently experiencing some of the slowest growth rates in the world.

Energy Minister Alexander Novak said the sector as a whole accounted for 30 percent of gross domestic product and was "developing successfully and at a stable rate" despite the problems at Gazprom.



SHIBL
Md Abdur Rahman Sarker, managing director of Shahjalal Islami Bank, inaugurates a foundation training course for its officers at the bank's training centre in Dhaka yesterday. Md Nazimuddoula, executive vice president of human resource department, was also present.



SOUTHEAST BANK
Mahbubul Alam, managing director of Southeast Bank, inaugurates the bank's ATM booth at its Mouchak Branch yesterday. SM Mainuddin Chowdhury, head of IT & Card division, was also present.



AL-ARAFAH ISLAMI BANK
Ekramul Hoque, managing director of Al-Arafah Islami Bank, inaugurates the bank's 96th branch at Payra Chatter of Rangpur yesterday. Md Habib Ullah, senior vice president, was also present.